



UNIVERSIDADE CATÓLICA PORTUGUESA

Resource-based View and Sustainable
Competitive Advantage:
The case of Vicaïma

Ida Inês Brizio Illig

Católica Porto Business School
2023

Acknowledgments

The elaboration of the dissertation was one of the most interesting but gratifying works I have ever done. It closes one more chapter of my academic journey which was extremely hard-working and rewarding.

This thesis wouldn't have been complete without some exceptional people's help and support. Therefore, I would like to leave a very special Thank you to these particular people that helped me and reinforced me during these past months:

To Dr. Pedro Silva, my manager at Vicaima, for his availability, industrial knowledge, significant insights, and infinite support.

To Dr. Sofia Salgado, my thesis supervisor, for her scientific knowledge, limitless support, and availability.

To my mother, for her unrestricted love and unlimited support for all my professional decisions that kept me going and make me want to achieve my goals and dreams.

To my brother, best friends and boyfriend for the unconditional support and all the laughs and good moments we had.

Resumo

A teoria baseada em recursos da empresa é um conceito que tem sido investigado por muitos académicos, como forma de elucidar o conceito de vantagem competitiva e, ao mesmo tempo, um melhor desempenho entre empresas.

Esta dissertação discute o modelo criado por Fahy J. (2000), que apresentou uma imagem sucinta da origem e do papel dos principais recursos que contribuem para a vantagem competitiva sustentável de uma empresa.

Este trabalho pretende responder às seguintes questões de investigação:

Q11: "Que recursos são fundamentais para sustentar uma vantagem competitiva?"

Q12: "Como é que estes recursos contribuem para sustentar uma vantagem competitiva?"

Para tal, o trabalho de Clulow V. et al. (2003), que visava pôr em prática o modelo teórico de Fahy J. (2000) numa empresa australiana de serviços financeiros, foi replicado e aplicado à Vicaima Indústria de Madeiras e Derivados S.A. Esta dissertação foi realizada com base em dados primários para compreender como o procedimento pelo qual uma empresa de elevado desempenho na indústria transformadora, em Portugal identifica e desenvolve os seus principais ativos intangíveis e capacidades para sustentar a sua vantagem competitiva.

Ao longo da investigação, ficou provado que nem todos os recursos dentro de uma empresa são vistos como fundamentais. Além disso, os ativos tangíveis não são vistos como fundamentais, enquanto que os intangíveis e as capacidades são fundamentais. Finalmente, as capacidades de gestão foram identificadas como uma capacidade crucial para a identificação e desenvolvimento destes recursos-chave. Enquanto que em Fahy J. (2000) esta última constatação foi confirmada, no caso de Clulow V. et al (2003) não o foi.

Palavras-chave: Visão baseada em recursos, Recursos-chave, Vantagem competitiva sustentável.

Abstract

The chase for sustainable competitive advantage is a concept that has been developed since 1993 (Bharadwaj S. et al.1993). The firm's resource-based theory is a concept that has been investigated by many academics as a way of elucidating the concept of competitive advantage and, at the same time, greater performance between companies.

This dissertation discusses the model created by Fahy J. (2000), which presented a succinct image of the origin and role of key resources which contribute to a firm's sustainable competitive advantage.

This paper aims to answer the following research questions:

RQ1: "What resources are *key* for sustaining a competitive advantage?"

RQ2: "How do these resources contribute to sustaining a competitive advantage?"

To do so, the work of Clulow V. et al. (2003) which aimed to put Fahy's J. (2000) theoretical model into practice within an Australian financial service firm, was replicated and applied to Vicaima Indústria de Madeiras e Derivados S.A. This dissertation was conducted relying on primary data to understand how the procedure by which a high-performing firm in the manufacturing industry in Portugal identifies and develops its key intangible assets and capabilities in sustaining its competitive advantage.

Throughout the research, it has been proved that not all resources within a firm are seen as *key*. Furthermore, tangible assets are not seen as key while intangible ones and capabilities are. Finally, managerial skills were identified as a capability that is crucial for the identification and development of these key resources. While in Fahy J. (2000) this last finding was confirmed, in the case of Clulow V. et al (2003) it was not.

Keywords: Resource-based View, Key resources, Sustainable competitive advantage.

Table of Contents

Acknowledgments.....	3
Resumo	5
Abstract.....	7
Abbreviations	11
Introduction	12
1 Literature Review	15
1.1 <i>Resource-Based View and its Origins</i>	<i>15</i>
1.2 <i>Resource-Based View and Competitive Advantage.....</i>	<i>16</i>
1.3 <i>The elements of the Resource-Based View</i>	<i>17</i>
1.4 <i>Fahy's Model and Clolow's Case Study Model</i>	<i>20</i>
2 Research Methods	24
2.1 <i>Research Approach</i>	<i>24</i>
2.2 <i>Data Collection.....</i>	<i>26</i>
3 The Case Study of Vicaima Indústria de Madeiras e Derivados S.A.	29
3.1 <i>The History of Vicaima Indústria de Madeiras e Derivados S.A.</i>	<i>29</i>
3.2 <i>The Brand's Pillars and Fundamental Principles</i>	<i>30</i>
3.2.1 <i>Vicaima's Logo Evolution.....</i>	<i>30</i>
3.2.2 <i>Vicaima's Internationalization and Brand Positioning.....</i>	<i>31</i>
3.3 <i>Data Analysis.....</i>	<i>32</i>
3.3.1 <i>Tangible Assets and Intangible Assets.....</i>	<i>32</i>
3.3.2 <i>Capabilities:</i>	<i>35</i>
3.3.3 <i>Management Skills.....</i>	<i>36</i>
3.4 <i>Discussion</i>	<i>38</i>
4 Conclusion	41
4.1 <i>Research Limitations & Further Research.....</i>	<i>42</i>
5 References:	44
6 Appendix:.....	49

List of Figures

FIGURE 1 THE LEARNED, CHRISTENSEN, ANDREWS & GUTH FRAMEWORK (LCAG (1969)).....	15
FIGURE 2 ADVANTAGE-GENERATING RESOURCES CHARACTERISTICS ACCORDING TO THE LITERATURE REVIEW.....	18
FIGURE 3 A RESOURCE-BASED MODEL OF SUSTAINABLE COMPETITIVE ADVANTAGE.....	21
FIGURE 4 A REVISED RESOURCE-BASED MODEL OF SUSTAINABLE COMPETITIVE ADVANTAGE.....	22
FIGURE 5 INTERVIEWS QUESTIONS AND RATIONALS.	26
FIGURE 6 VICAIMA'S LOGO EVOLUTION.	31
FIGURE 7 VICAIMA INVESTE 5 MILHÕES EM PRODUTO INOVADOR.....	31
FIGURE 8 A REVISED RESOURCE-BASED MODEL OF SUSTAINABLE COMPETITIVE ADVANTAGE WITH VICAIMA'S REALITY.....	37
FIGURE 9 A REVISED RESOURCE-BASED MODEL OF SUSTAINABLE COMPETITIVE ADVANTAGE WITH VICAIMA'S REALITY.....	40
FIGURE 10 IDENTIFICATION OF KEY RESOURCES	41
FIGURE 11 INTERVIEWS FORM.....	49
FIGURE 12 INTERVIEWS CONSENT FORM MANAGER 1.	50
FIGURE 13 INTERVIEWS CONCENTS FORM MANAGER 2.....	51
FIGURE 14 TIMELINE OF VICAIMA'S HISTORY.....	52

Abbreviations

RBV- Resource-based View

SCA- Sustainable Competitive Advantage

TA- Tangible Assets

IA- Intangible Assets

Introduction

In today's world, companies, in order to survive the pressure of competition and the demand of the markets, must adapt very fast not only to their surroundings but also internally. A company's main goal is to outperform its competition. By doing this, it presents a competitive advantage over its rivals. The phenomenon of the attempt of a company to achieve and sustain a competitive advantage is what the concept of strategy is all about (Aharoni Y. 1993).

The conception of competitive advantage has been highly developed by the strategic management literature (Coyne K.P. 1986; Williams J.R. 1992). The resource-based view defends that, according to organizational analysis, for a company to generate superior performance than its competitors, it does so through internal information (not available to the competition) rather than environmental analysis, which is available to all competitors (Clulow. V et al., 2003).

Also, the Resource-based View, instead of focusing on market structures as a source of competitive advantage, focuses on the heterogeneity of a firm as its unique set of assets and capabilities that contribute as important factors to earning above-average profits (Chamberlin E. H. 1933; Robinson J. 1933).

Fahy J. (2000) developed a model that offers an incorporated vision of the resource-based theory, and of the role of a company's key resources, in achieving and sustaining sustainable competitive advantage (Fahy J. 2000). Based on this model, this dissertation proposes to explore the following research questions (RQ):

RQ1: "What resources are *key* for sustaining a competitive advantage?"

RQ2: "How do these resources contribute to sustaining a competitive advantage?"

The case study developed by Clulow V. et al., (2003) is based on Fahy's model and its goal was to contribute to the theoretical body of literature on the BRV of the firm. This case study investigates an Australian funds management market company that had a superior performance in terms of above-average return on funds under management.

The goal of this research is to replicate the case study of Clulow V. et al. (2003) in a different context. The case study was replicated in one of the largest manufacturing companies in Portugal: Vicaima Indústria de Madeiras e Derivados S.A.

For this purpose, this dissertation is structured into five different parts. The first part is the literature review, followed by the second part involving the research methods. The third part of the dissertation will focus on the case study developed on Vicaima Indústria de Madeiras e Derivados S.A. The fourth part is centered on the discussion of the results. Finally, for the last part, the main conclusions of this research are presented as well as its limitations.

Chapter 1

1 Literature Review

1.1 Resource-Based View and its Origins

In today's world, the competitive environment commands that a company must have agility in the marketplace to survive and succeed (Olavarrieta S. & Ellinger A. 1997). In the memoir of management masteries, one of the main revolutions began with Porter's application of traditional industrial organization economics (Olavarrieta S. & Ellinger A. 1997).

Until the late 1980s, the resource-based view was described as a somewhat disintegrated process of development (Fahy J. 2000). The initial acknowledgment of the latent significance of firm resources were found in the work of economists like Chamberlin in the 1930s (Chamberlin E.H. 1933) which later were developed by Penrose E.T. (1959). These economists have not only highlighted market structures and underlined the firm's heterogeneity but have also suggested that the exclusive assets and capabilities were vital factors that could lead to imperfect competition and the accomplishment of above-average returns (Fahy J. 2000). In 1933, Chamberlin recognized that some of the key capabilities of companies involved reputation, brand awareness and patents and trademarks (Chamberlin E.H. 1933).

Companies' disparities were the focus of much of the early work in business policy, which later developed into the field of strategic management (Fahy J. 2000). Models of strategic decision-making classically suggest a rational development of goal setting. Then, this is trailed by an internal assessment of capabilities and an external evaluation of outside prospects. This event leads to results that increase and/or differentiate based on the level of fit between existing products/capabilities and investment prospects (Ansoff I. 1965). *The Learned, Christensen, Andrews, and Guth* (LCAG) framework, which was developed in 1969, demonstrates, in a clearer way, this phenomenon

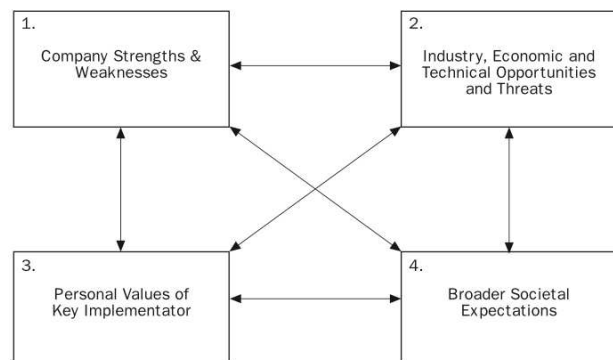


Figure 1 *The Learned, Christensen, Andrews & Guth* framework (LCAG (1969))
Source: Fahy J. (2000)

framework, which was developed in 1969, demonstrates, in a clearer way, this phenomenon

(Andrews K.R. 1971). From this framework, many others originated, such as the *Five Forces* by Porter (Porter M. 1980). Porter introduced the value chain analysis for the assessment of actual and desired competitive positions within an industry (Olavarrieta S. & Ellinger A. 1997) which was developed from the second quarter of the model presented in Figure 1.

The resource-based view of the firm surfaced in 1984 by Wernerfelt even though it remained “dormant” during those times (Wernerfelt B. 1984). Then, towards the final part of the decade, amplified attention to firm-specific variables became clear, and the number of contributions declaring to adopt a “resource-based perspective” expanded (Fahy J. 2000). Numerous industrial economists established challenging inspections of why performance dissimilarities continued in circumstances of open competition. This became one of the main perceptions of the resource-based view (Barney J.B. 1991; Lippman S.A. & Rumelt R.P. 1982; Amit R. & Schoemaker P.J. 1993). Around the 1990s, the resource-based view was the central figure of the strategic management literature. The authors Mahoney and Pandian, in 1992, defended that the theory of resource-based view clearly illuminates the general theory of the firm. They also shield that this theory sustains the dialogue not only between strategic management and branches of economics but also within the sector of strategic management itself (Mahoney J.T. and Pandian J.R. 1992).

1.2 Resource-Based View and Competitive Advantage

The theory of competitive advantage has been the main contribution of the resource-based view perspective of the firm (Fahy J. 2000). It assumes that the wanted result of managerial effort in the firm is a sustainable competitive advantage (SCA). Conventionally, a firm's competitive advantage has been described by mentioning the firm's tactics, procedure capabilities, and resources (Porter M. 1985). When a company reaches a sustainable competitive advantage, this permits the firm to earn economic leases or above-average returns.

Fitting with Penrose E.T. (1959), a firm's resources may only provide a firm's competitive position to the degree that they are manipulated in such a manner that their theoretically valuable services are made accessible to the company (Penrose E.T. 1959). According to the Resource-based Theory, firms are collections of resources (Wernerfelt B. 1984) and the latter includes all inputs that let the firm work and apply its policies (Olavarrieta S. 1996).

In 1991, J.B. Barney published an important article named *Firm resources and sustained competitive advantage* to reinforce the resource-based (RBV) theory. This article developed two primary norms: first, the resources and capabilities are heterogeneously dispersed in a company, and second, the resources are poorly moveable. These two conventions consent for dissimilarities in firm resource legacies to endure over time, thus becoming a resource-based competitive advantage (Barney J.B. 1991).

The concept of advantage is relative, meaning that it only makes sense when it is compared to another entity (Kay J. 1993). With this, a firm has a competitive advantage over its competition once it has an advantage over its competitor in a specific market or industry (Kay J. 1993). Regarding the term *sustainability*, it does not state a singular period of time or it also does not suggest that advantages endure indeterminately however, it depends on the likelihood and degree of competitors to replicate it (Gunther McGrath R. et al., 1995).

1.3 The elements of the Resource-Based View

There are three elements that sustain the resource-based view: the sustainable competitive advantage and superior performance; the characteristics, and types of advantage-generating resources, and the strategic choices by management (Fahy J. 2000).

The first concept refers to the fact that, as mentioned earlier, the perception of advantage is very relative and it is only significant when it is related to another entity (Kay J. 1993). Therefore, it's important to understand if the advantage is sustainable. When a company has an SCA, it is predicted to outperform its competition. A company's performance is generally measured by its market share and its profitability (Bharadwaj S. et al., 1993).

Referring to the second element, one of the main perceptions of the resource-based view is that not all resources have the same importance or possess the same potential to be a foundation of sustainable competitive advantage to a firm (Fahy J. 2000). Figure 2 illustrates the literature review on the characteristics of advantage-creating resources.

Author(s)	Year	Input
Barney J.B.	1991	Advantage-creating resources must meet four conditions, namely, value, rareness, inimitability, and non-substitutability.
Grant R.M.	1991	Levels of durability, transparency, transferability, and replicability are important determinants for advantage-creating resources.
Collis, D.J. and Montgomery, C.A.	1995	Advantage-creating resources must meet five tests, namely inimitability, durability, appropriability, substitutability and competitive superiority.
Amit, R. and Schoemaker, P.J.	1993	Eight fundamentals needed to be an advantage-creating resource: complementarity, scarcity, low tradability, inimitability, limited substitutability, appropriability, durability, and overlap with strategic industry factors.

Figure 2 Advantage-generating Resources characteristics according to the Literature Review
Source: From the author

The resource-based view defends the ownership of specific key resources. Key resources are the ones that have specific features regarding their value, barriers to duplication, and appropriability (Fahy J. 2000).

- Value: creates value for the customer; key resources allow a firm to conceive and implement strategies that improve efficiency and effectiveness by meeting customers' needs (Clulow V. et al 2003)
- Barriers of duplication: key resources are inimitable (cannot be clearly identified and/or it is not clear if they generate high performance); they are highly tactic and very complex; immobile and non-substitutable (Clulow V. et al 2003). According to the literature, throughout time, different authors had different nomenclature for this concept such as asset stock accumulation (Dierickx I. & Cool K. 1989), capability gaps (Coyne K.P. 1986), capability differentials (Hall R. 1992), Ex-post limits to competition (Peteraf M.A. 1993) and uncertain inimitability (Lippman S.A. & Rumelt R.P. 1982).
- Appropriability: if its value can be captured within the firm rather than by potential suitors like employees, clients, or suppliers (Clulow V. et al 2003).

Companies have a long list of resources. And a problem that obstructs the expansion of the resource-based view has been the number of different names used to describe the firm's resource set. For this, resources have been categorized into three different groups: tangible assets, intangible ones, and capabilities, which links all the diverse range of classification schemes used in the literature.

Tangible assets are the ones that are fixed and current assets of a firm (Wernerfelt B. 1989). For instance, equipment, land, bank deposits, and employees (Clulow V. et al. 2003). These resources are owned by the company, and their value is easy to quantify and is usually reflected in the balance-sheet valuation (Hall R. 1989). The relatively imitable and substitutable nature of tangible assets makes them weak with duplication efforts by competitors and, therefore, are not seen as a source of SCA (Clulow V. et al. 2003). When it comes to the employees, extremely skillful staff have not only the prospective to create a superior performance for the company but also to achieve a competitive advantage (Smart D.L. & Wolfe R.A. 2000. p.136). However, employees can always be hired away by competitors, meaning that this resource is not immobile and that the competitive advantage that they may create is eventually short-term (Smart D.L. & Wolfe R.A. 2000. p.136).

When it comes to intangible assets, refer to intellectual property like patents, trademarks, reputation, company networks, and databases (Hall R. 1992). These resources are resistant to duplication and harder to identify and more complex. Due to this and to the fact that they are inimitable, immobile, and non-substitutable, they are more resistant to duplication being then, a great source of SCA (Fahy J. 2000).

Finally, capabilities are harder to define and are generally described as invisible assets (Itami H. 1987). Basically, capabilities gather the skills of individuals or groups and the organizational procedures, and communications over which all the company's resources are synchronized (Grant R.M. 1991). These resources are hard to measure these values because they are transactional (Hall R. 1989). Tactics occur when key resources can't be clearly identified, so ambiguity makes it very difficult to distinguish which resources are causing better performance (Clulow V., et al., 2003).

Also, individual abilities may be highly tactical which makes them inimitable and non-substitutable even though they might be hired by their competitors (Clulow V. et al. 2003). Capabilities are based on interactions, which makes them more difficult to duplicate because of causal ambiguity (Clulow V., et al., 2003). These resources are favored by the literature on RBV

because they are seen as the most probable foundation of sustainable competitive advantage (Collis D.J. 1994).

Lastly, focusing on the third element, the strategic choices by management, resources by themselves are not enough to sustain a competitive advantage (Fahy J. 2000). A resource only converts into a competitive advantage when it is applied to an industry or brought to a market (Kay J. 1993). With this, the managerial role of a company is responsible to convert resources into something valuable to clients (Williams J.R. 1992) by identifying, developing, protecting, and deploying the resource base in order to maximize returns (Amit R. & Schoemaker P.J. 1993).

Resources should be identified and once they are, they should be protected and developed and there should be a constant investment in them (Dierickx I. & Cool K. 1989). With this, the key managerial mission is the effective deployment of those resources in the marketplace. Ideally, resources should seek to encounter the industry accomplishment features (Amit R. & Schoemaker P.J. 1993). The role of management is so complex that good quality and top management by itself is a prospective foundation of SCA (Castanias R.P. & Helfat C.E. 1991). According to Fahy (2000), “management skills” are seen as a capability of the firm.

1.4 Fahy’s Model and Clulow’s Case Study Model

One of the biggest criticisms of the theory is that it demonstrates circular reasoning in one of its fundamental elements: value. This component can only be measured in a certain setting (Kay J. 1993). This criticism comes down to resources that may lead to competitive advantage but this, in turn, describes significant competitive structures, which, subsequently, outline what is a precious resource, and so on (Schendel D. 1994). By seeing the relationship between resources and advantage as a longitudinal development, it is way out of it (Porter M. 1991).

An illustration of a resource-based view model by Fahy (2000) is shown in Figure 4 and it is the development of the work of Bharadwaj S. et al. (1993), Day G.S. & Wensley R. (1988), and Hunt S.D. & Morgan R.M. (1996). This model emphasizes that not all resources are identically important to achieve SCA and that management plays a crucial part in its accomplishment.

Fahy’s J. (2000) Resource-Based model of sustainable competitive advantage

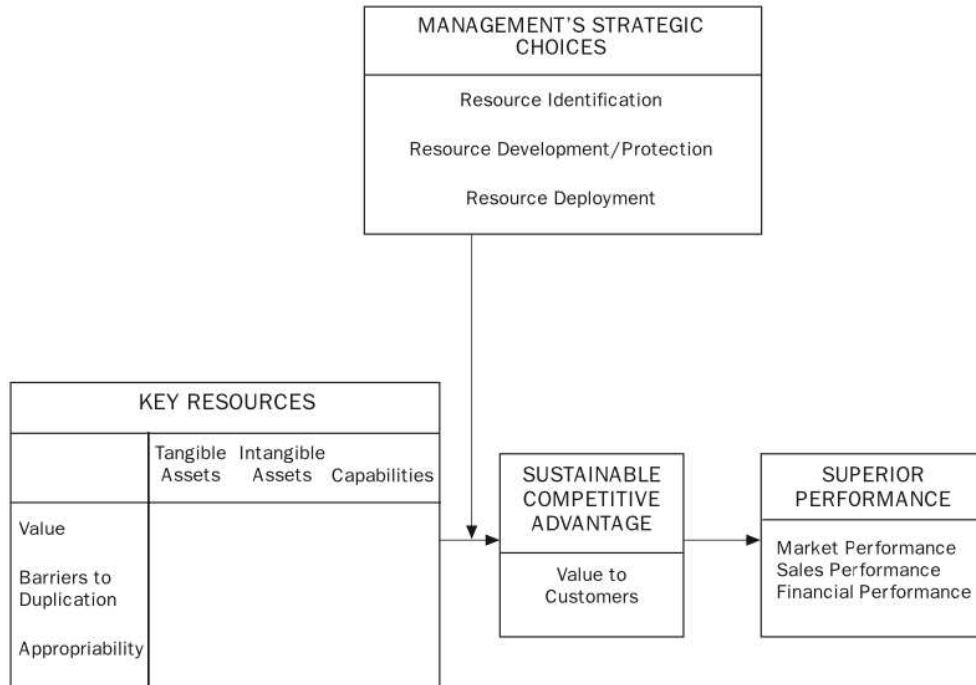


Figure 3 A Resource-based Model of Sustainable Competitive Advantage.
Source: Fahy J. (2000)

This model provides an integrated view of the resource-based theory in which resources are seen as *key* in order for companies to obtain and sustain their SCA (Clulow V. et al., 2003). As mentioned before, resources are characterized as *key* according to their value, barriers of duplication, and appropriability. Fahy’s (2000) model demonstrates that management plays a very important role in identifying, developing, protecting, and deploying those resources in order to achieve SCA therefore, managerial skills are seen as a capability (Fahy J. 2000). According to this model, “managerial choices” are only relevant once the key resources have been identified. To sum up, Fahy’s concern was to emphasize that the value of the impact of diverse resources can change in achieving SCA and that management plays an important part in the development of key resource growth and distribution (Clulow V. et al. 2003).

This dissertation’s goal is to replicate the case study developed by Clulow V., Gerstman J. & Barry C. (2003) in which the model of Fahy (2000) was used in order to build upon it. Figure 5 demonstrates a revised version of Fahy’s model according to Clulow V. et al (2003). Just like in Clulow V. et al (2003) case study, this dissertation will be focusing on intangible assets and

capabilities that are probable to possess the features needed to enable SCA. For Clulow V. et al (2003) case study, an Australian funds management market firm was investigated however, in the present dissertation, Vicaima Indústria de Madeiras e Derivados S.A. will be the company considered as also being a high-performance company its market. Also, like the case study, the research questions to be answered are “What are the resources that are *key* for sustaining a competitive advantage?” and “How do these *key* resources contribute to sustaining a competitive advantage?”.

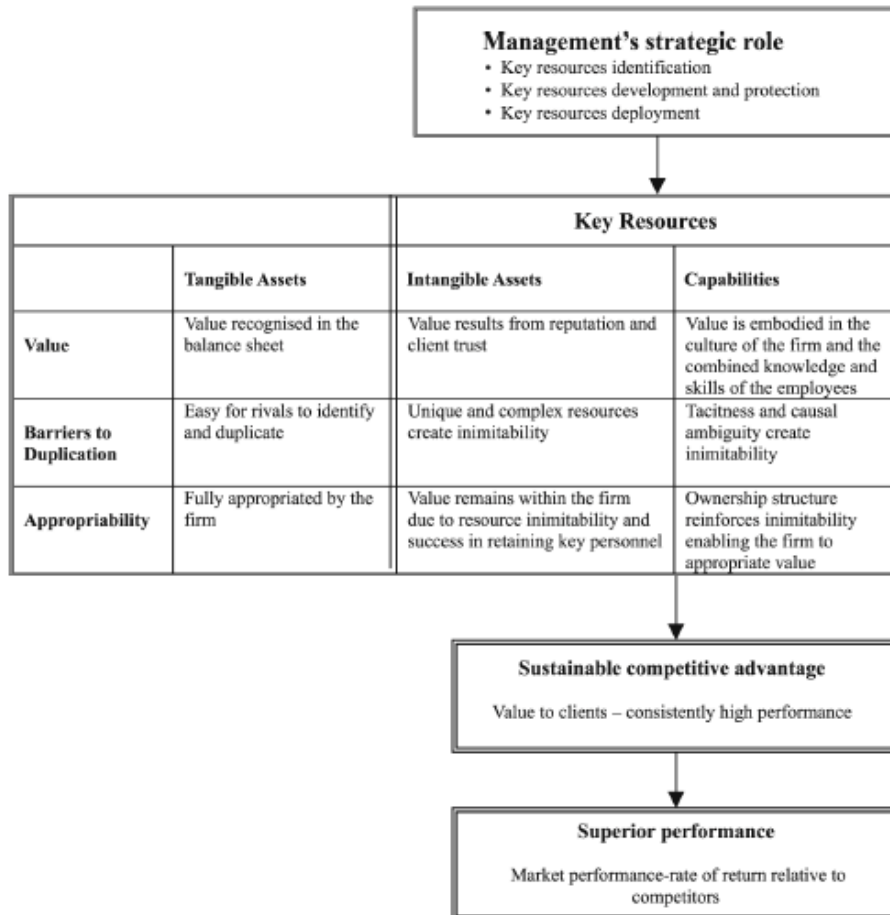


Figure 4 A Revised Resource-based Model of Sustainable Competitive Advantage.
Source: Clulow V. et al (2003)

Chapter 2

2 Research Methods

2.1 Research Approach

This section of the dissertation will supplementarily develop the methodology used for the research detailing data collection methods and data analysis.

Being the nature of the research questions “What are the resources that are *key* for sustaining a competitive advantage?” and “How do these resources contribute to sustaining a competitive advantage?”, qualitative research will be conducted.

Research is funded by established philosophical assumptions. While positivism measures social occurrences by using quantitative methods, interpretivism explores the density of social events using qualitative methods, which are based on the interpretation and analysis of qualitative data (Collis D.J. 2013). This research follows an interpretive philosophy as it uses data to identify variables (resources that are key) and to understand how they sustain a competitive advantage. The fact that corporate settings are seen as very intricate environments, the interpretivism philosophy seems to be the most suitable because it focuses on understanding the context (Myers M.D. 2013).

In order to do research, there are two alternatives for data collection and analysis, qualitative and quantitative methods. (Newman I. & Benz C.R. 1998, p. 1). The qualitative methods normally underline words instead of numbers for data collection and analysis (Bryman J.B. & Bell E. 2011). Similarly, qualitative methods assist to provide rich descriptions of events and it is possible to follow a chronological order and understand which phenomenon led to certain consequences (Miles M.B. & Huberman A.M. 1994). Qualitative research improves the understanding of the context as well as the occasions themselves. The use of qualitative methods inclines to improve peripheral vision, which is particularly significant at the initial phases of investigation. Also, these methods assist in identifying patterns and shapes among variables and making distinctions. Therefore, qualitative research not only is used to describe but also to state explanations (Sofaer S. 1999). Qualitative research analyses real events rather than artificial ones (Bryman J.B. & Bell E. 2011). Therefore, due to the goal of the research being to identify which resources are *key* in Vicaima and how they contribute to sustaining competitive advantage, this approach seems suitable.

Considering that the research question and its nature is non-numerical, the resolution of the investigation is explanatory and descriptive, with the main incentive of describing, understanding and explaining occurrences (Myers M.D. 2013). The research question is derived from the model of Fahy (2000) and the case study of Clulow V. et al (2003) however it analyses the case of Vicaima Madeiras S.A. in Portugal, a high-performance manufacturing company.

In order to answer the research question proposed, a case study will be conducted. According to Yin R.K. (2014, p. 55), a case study “*investigates a contemporary phenomenon (the “case”) in depth and within its real-world context, especially when the boundaries between phenomenon and context may not be clearly evident*”, which “*allows to focus on a “case” and retain a holistic and real-world perspective*”. However, doing case studies has disadvantages, for example, the fact that the researcher has little or no control over the situation, which could be very challenging in the business field due to the fact that it is considered a fast-moving environment (Myers M.D. 2013). Also, even though case studies are used to shape new philosophies, they are also used to test existing models (Myers M.D. 2013) which is the case in this research study.

According to Yin R.K. (2014), a single case study can contribute to building knowledge by stimulating, approving, or extending a theory (Yin R.K. 2014). For this specific research, a single case study was selected due to the fact that it represents a main examination of the existing literature and theory on the model of Fahy J. (2000) regarding the key resources that sustain competitive advantage (Yin R.K. 2014).

The current study will use semi-structured in-depth interviews as a qualitative method as it intends to understand which resources are identified as *key* and how these resources influence the firm’s ability to sustain competitive advantage. A semi-structured interview is a spoken discussion where the researcher means to gather information from interviewees through pre-established integrations (Clifford N. et al., 2016, p. 143). This strategy is used due to the fact that although the questions were beforehand set by the researcher, the dialogue still gives the interviewees an opportunity to discuss other themes that might seem relevant to the conversation (Clifford N. et al., 2016. p. 143).

Next section will now present the data collection techniques that were used.

2.2 Data Collection

Case studies have the specific characteristic of handling several kinds of evidence to extract data from which can be from interviews, observations, and/or documents. In this precise case, interviews and documents were the main sources of information. Therefore, this research relied on primary data and it was completed by document analysis (Bryman A. & Bell E. 2011).

Questions:

Issue	Question	Rationale
Tangible Assets	"How would you rate the importance of tangible assets compared with intangible assets and capabilities?"	Tangible assets are imitable, less causally ambiguous, and more appropriable than intangible assets. Differences between the various categories of resources in terms of possessing characteristics that confer an SCA need to be identified
Intangible Assets	"How would you describe the intangible assets that you see as peculiar to your firm?"	Identify the relevant intangible assets and to value them from the firm's perspective for comparative purposes
Capabilities	"How would you describe the value attached to the firm's capabilities that you have identified?"	provide the firm's assessment of the value of capabilities that may then be compared with the items listed in Table I
Managerial Skills	"How critical is the managerial process of the firm to developing and deploying these intangible assets and capabilities?"	role of management in developing and deploying key resources was measured via the ability of the interviewee to identify and qualitatively assess the value of key resources
Barriers of Duplication	"To what extent are the firm's key resources able to be duplicated by rivals?"	whether key resources possess the characteristics of tactics and causal ambiguity, resulting in the competitors' difficulty in identifying the advantage and providing the main obstacle to their duplication
Appropriability	"To what extent is the value of key resources at the firm located with individuals/teams vs. the firm as a whole?"	One of the characteristics that Fahy assigns to advantage-generating resources is "appropriability". This question asks whether rival claimants to the value generated by key resources are able to appropriate the resource value

Figure 5 Interviews Questions and Rationals.
Source: From the author replicated from Clulow V. et al (2003)

Regarding the collection of the primary data, as mentioned above, the present research used semi-structured in-depth interviews to better prove the connection between the *key* resources and performance elements. As you can see in Figure 6, semi-structured interviews were designed to collect data, and the final discussions were developed with the interviewers. This type of interview was chosen in order to cover a number of subjects and also to retain a more casual style and build a connection with the interviewers (Malhotra N. et al.,1996). As shown in Figure 6, the set of questions that were asked to the interviewees were the same as the ones used in the case study replicated (Clulow V. et al 2003) and were addressing several topics such as the value, barriers to duplication, and the ability of the firm to appropriate the benefits of its key resources. This led to the development and statement of the model represented in Figure 9. Furthermore, interviewees were informed of the terms of confidentiality and anonymity. The two interviews were recorded with the agreement of the participants.

Concerning the gathering of secondary data was collected from different sources, namely:

- e-resources: Vicaima's website
- Organizational documents from Vicaima: annual reports, mission statements, press releases, and public-relations material.

Chapter 3

3 The Case Study of Vicaima Indústria de Madeiras e Derivados S.A.

3.1 The History of Vicaima Indústria de Madeiras e Derivados S.A.

Vicaima- Industria de Madeiras e Derivados, S.A. was established in 1959 and is part of the Vicaima Group, instituted under the holding Vicaima Madeiras (SGPS), S.A. Nowadays, it is one of the largest European participants when it comes to the manufacture and design of interior doors, frames, panels, and wardrobes. It is the national leader, and it is present in Spain and the United Kingdom. On average it manufactures around 2 million doors per year, which are distributed internationally (Empresa, 2022). The company exhibits several innovative solutions of interior, fire, security, and acoustic doors, and wardrobes, for sectors such as hotels & leisure, housing, medical, education, and commercial. Vicaima has 63 years of experience, quality, and rigor that are acknowledged around the world. The quality management system is certified according to ISO standards, and environmental certification, and complies with the wood regulation (EUTR). The brand is also certified by FSC - Forest Stewardship Council. This information was retrieved from the firm's website.

Throughout the years, product innovation and design have been one of the pillars of the company, allowing its products to be recognized for their high performance in the market. As shown in the timeline in Figure 14 in the appendix section. This recognition led the company to obtain various certifications such as the Certification of the ISO 9001 quality management system by APCER, in 1993, and, the ISO 14001 environmental certification by APCER, and FSC® (Forest Stewardship Council) certification which guarantees that the raw materials used come from responsibly managed forests, in 2005 (História, 60 anos de liderança, 2022).

3.2 The Brand's Pillars and Fundamental Principles

The pillars of the company are based on three fundamental concepts: the product, the customer, and the attitude. The product must speak for itself, be an object of beauty, coherent and unexpected. So it represents something innovative and harmonious for confident and ambitious customers, from a brand with a passionate attitude and opinion leader. In the case of the client, it is loyal, responsible, confident, and ambitious. Finally, the attitude, being something of the internal focus, is inspired and useful (Empresa, 2022).

The brand follows three key principles: keep resolutions simple, always seek a distinctive alignment, and break with the obvious. This modern and innovative visualization has underpinned the development of the door as a product of passion and an element of art (Vicaima 2, 2022).

Innovation is one of Vicaima's fundamental principles which results in the continuous improvement and development of its products, guided in its genesis by quality and sustainability. Vicaima follows the present market trends and studies new markets to adapt or develop new products that meet the regulatory requirements, user safety, design, and quality (Vicaima 1, 2018).

As mentioned earlier, just like sustainability and environmental responsibility are other fundamental pillars of the company, the firm's expertise is also an essential pillar. Regarding the concept of sustainability, from promoting the use of technologies and materials that minimize pollution to the use of raw materials from certified or controlled forests, the brand uses practices that have less impact on the environment. The brand's *know-how* in technical products defines its wide range that includes safety, acoustic and fireproof performances, certified by accredited independent laboratories (such as BMF-Certifire, Exova BM Trada, Tecnalía, Effectis, IteCoons, Technology Centre, or Intertek) (Vicaima, 1 2018).

3.2.1 Vicaima's Logo Evolution

The brand's logo has gone through some stages of development over the years. As it is demonstrated in Figure 7, initially the logo's goal was to inspire simplicity. After that, it developed into something more related to doors as their slogan was "Doors inspired in life". This particular slogan was to build a more profound connection between the brand's product and its customers. The last two versions shown in Figure 7 are basically the same however their color changes.

Currently, the brand’s logo is the last version demonstrated. Its slogan is “Unexpected Harmony” which transmits a vision of innovation and balance that is very present in the brand’s products.



Figure 6 Vicaima's Logo Evolution.
Source: Vicaima (2022)

3.2.2 Vicaima’s Internationalization and Brand Positioning



Figure 7 Vicaima Investe 5 Milhões em Produto Inovador
Source: Pereira S. (2014).
Diário Económico.

As previously said, Vicaima is a national leader, and it is present, not only in Portugal, but also in Spain, and the United Kingdom. The firm’s production capacity is around 2 million doors per year which are distributed internationally (Empresa, 2022). According to Diário Económico’s article in 2014, Vicaima, in order to strengthen its international component, started the development of a new product, which was custom-made for the client (Pereira S. 2014). For this, the company invested 5 million euros in new technologies and new production lines which allowed the company to evolve from mass production to customized manufacturing (Pereira S. 2014).

Thanks to this customer personalization and Vicaima’s fundamental pillars, the firm is now a national leader and one of the biggest European players in its industry.

3.3 Data Analysis

The interviewees' answers to the interrogations listed in Figure 6 are debated and linked to the literature on RBV, with specific indication to Fahy's (2000) model.

For the analysis and interpretation of the data, concept analysis was used at different levels of detail, starting with broad groupings, followed by thinner features of the data, and later on, sorted into some more specific classifications. The primary level of data analysis was to assemble the interviewees' explanations into bigger groups of concepts (Miles M.B. & Huberman A.M. 1984). The analysis mostly followed the outline of the interview schedule. Nevertheless, some observations that were more related to other sections were conveyed in sections that were seen as more relevant.

With the transcript and the guidance of the themes assigned primarily in the procedure, interpretation was the most important tool used by the interviewer (Miles M.B. & Huberman A.M. 1984). The interviewees tried to have an open mind to different concepts that fell outside their structure, however, they presented many insights into the company's vision and mindset on their key resources and their own way of perceiving SCA.

3.3.1 Tangible Assets and Intangible Assets

The managers identified some TA that are important to the firm such as technologies 4.0 (machinery/ equipment), the offices, and computers. *"Technologies 4.0, computers and offices are some of our tangible assets."* The interviewees recognized that tangible assets are easier to duplicate and their value remains in the company. *"...obviously, the intangible assets will have greater value, will in principle be more difficult to duplicate, and will allow being more strongly appropriated within the organization"*. Similarly, employees and systems (technologies) are also seen as replaceable by the managers which also contributes to the fact that TA are less influential to SCA because they can be hired away or the competition can also have easier access to them. *"The people and systems within the company themselves are also duplicable."* Although all TA mentioned are easy to duplicate, some are easier than others. For example, a computer is easier to replicate than 4.0 technologies, because of the necessary funding for each of them. *"If we go to a more basic tangible asset like a computer or an office, obviously they are very easily duplicable"*

because it is not a big issue to buy them and copy them.” And “ ...there just needs to be funding from the competitors to be able to own it (TA) too.”

It was also stated that TA were rated low for their value compared to intangible resources and capabilities. *“Let’s put it this way: IA and capabilities have a higher percentage contribution than TA.”* With this statement, the managers meant that TA have less contribution to SCA than the intangible and capabilities and, therefore are not seen as *key* resources.

Also, the managers pointed out that although IA and capabilities sustain a better competitive advantage (high barriers of duplication, value, and appropriability), TA even if not seen as key, are still important. Technology, for example, has to always be updated and sustain the demands of the firm. There is no need for many intangible assets (patents, knowledge of the market, and management skills) if the TA are not affiliated with the IA. *“Tangible assets are important for long-term sustainability in the sense that technology, for example, has to be updated and has to meet demand. It is no use having many intangible assets if they are not linked with the tangible ones and that, therefore, we cannot respond to the demand of the market.”*

Similarly, TA do play an important role in the differentiation of the company (e.g. machinery) even though compared to IA and capabilities they have a lower value and barriers of duplication.

The interviewees mentioned that IA are the way TA are operated. Also, intellectual property (certifications), employees’ skills, communications systems (Vicaima Library and internal relations-based systems), and brand positioning (IA) were recognized as *key* resources which add value to the firm and sustain competitive advantage. *“ Operational skills have allowed us to become differentiated and to perform better than our competitors.”* And *“... brand positioning, in other words, a marketing action, allows us to have a differentiated product, ... it (brand positioning) allows us to have a price-quality-specification ratio superior to the competition. And, no less important than this (brand positioning), all the work of product certifications.”* And *“...Vicaima Library (company’s internal platform)...definitely contributes to the company’s competitive advantage.”*

Regarding the barriers to duplication, this concept was considered “vague” from the interviewees’ perspective. *“It (barriers of duplication) is not very clear what is not irreplaceable”*. The interviewees discussed that IA’s barriers to duplication are considered higher than the ones from TA however, still replicable. IA are harder to replicate because they are developed over a

longer period of time and they are embodied in the company's culture and history (harder to identify). *"Our brand positioning aims to be different. ... to make our resources less easily duplicable, we try to be inspirational for our target audience"*.

The managers point out that although nobody manifests an interest in buying their IA (intellectual property), their performance and competitive advantage are extremely sustainable thanks to their certifications (reputation) and brand positioning. *"Some years ago we registered some patents and some brands (IA). Nobody wants to buy them (brands and patents) from us because it's more about our brand positioning and reputation"*.

The IA mentioned by the interviewees add value to the company and are harder to duplicate and their appropriability is very high since the value of these assets stays in the organization even if the employees leave it. *"That's right. The value of those (IA) is in the company and it stays there"*. Also, the aforementioned Vicaima Library is a platform created by the company where all information about products or the firm is gathered in it. With this, the employees can consult it during a sale and be more accurate and there is a lower margin of error for the employees to transmit misleading information to their customers. For this, the firm built a TA that increases its IA (communication system). With this platform, the workers increased their individual performance, their skills, and consequently the firm's performance. Thanks to this platform, there is better and more fluent communication between every one of the firm. *"With a tangible resource, we created an internal platform (that has no barriers of duplication but is appropriated in the firm) that added more value to the firm by increasing our intangible resources (employees' skills)"*.

In this industry, there is a significant turnover of employees within companies. And, as mentioned before, employees' skills are a key resource so it is important for Vicaima to keep their employees. In the case of this company, this is not a problem because there are key employees that have worked over a very long period of time in the firm which only further demonstrates their commitment to the firm. This reflects the sustainability of the firm's performance. *"The company carries 64 years of success which enhances worth to its participants at all levels."*

3.3.2 Capabilities:

The managers identified several key capabilities that add value to the firm in order to have SCA such as the organizational history, the firm's culture (reputation), management skills, and adaptability capacity of the firm.

Regarding the firm's history, the barriers are high to duplication because it is unique and adds value to the company, as it enhances value to its employees through its performance records over the past 64 years. *"(...) The history of our company (64 years old), conveys a story of success and adds value to stakeholders, at all levels."* And *"Our history definitely has much impact. Our competitors cannot replicate it"*.

The company's culture is also seen as a key resource since it's quite specific. Reputation was defended by the managers to be a key resource of the company but that is linked with its history and culture. The administrators recognized that their culture is seen as "circular" in the sense that even though there is a hierarchy implemented, the communication between employees is quite fluid and harmonious. This capability is very important in the firm because their communication and employees-relations are so coordinated and team-focused that it makes it hard to duplicate and it adds value to the firm. *"Our structure is very circular because you can see the hierarchy of the company, but you can see that we work in harmony"* and *"This structure allows us to have higher barriers to our competitors since it's difficult to identify and replicate."*

Lastly, the ability to adapt is another major capability that adds value to the company. It's difficult to duplicate because of its complexity and difficulty to identify. The managers linked this capability with the previous one (the company's circular culture) since it is also connected to it. On the one hand, from an internal view, even if there is a very rigid structure implemented in the firm, there is still an adaptation capability from the employees, not only to communicate but also to act, in order to fix problems or perform better for their customers. On the other hand, from an external view, the company also adapts extremely fast to market trends in order to increase demands of markets. *"The capacity to adapt is quite high because of our structure which is definitely a competitive advantage. While our competitor is still wondering why the market X, product Y is lowering its returns, we are already ahead."*

To answer the question of the extent to which the value of the company's capabilities is located in the individuals or in the firm itself the managers defended that the majority of the value is captured by the company. *"Our goal is that it stays in the company. I think that capabilities and*

their value are captured 80% by the company and 20% by employees.” Also, the managers explained that the employees do not capture the value since the value is retained within the company. *“If tomorrow we are not here, someone else will be and will look at our files and do the job”* and *“It is the corporate culture within the company which captures the value and not the employees themselves. If I leave, those cultural skills will stay.”* And *“Vicaima is an extremely rigorous company at all levels”*.

3.3.3 Management Skills

To answer the question about management skills, the interviewees demonstrated the importance of the firm’s capabilities as being a key resource, especially the ones placed on employees. *“... Management skills have allowed us to create a competitive advantage ...”*. Employees are crucial regarding the firm’s strategies because they play a very important role in pointing out the right direction to managers. According to personnel’s skills and abilities, managers identify and develop their resources which, with time, become key to achieving SCA. *“We adjust our tactics and strategies depending on what is in front of us (our employees) ...”*, *“... We also want the teams to bring to the working groups those suggestions and ideas of where more value can be added.”*

With the expression *“I don’t want “Yes men [people]!”* the manager explained that, for the company, developing their employees’ skills internally was very important because it kept their corporate culture and spirit alive. Therefore, teamwork and good communication are crucial for good performance. Also, for the firm, it is essential to involve their personnel in their decisions and planning. *“The way we organize ourselves in terms of weekly reporting and weekly meetings is also intended to energize that a lot.”*

The interviewees also specified that management skills are critical to identifying, developing, and deploying key resources, more specifically intangible ones, and also for adding value to the company. *“But they (management skills) also undoubtedly bring immense value to differentiating and to the creation of resources (intangible and capabilities).”* And *“Management is able to identify and develop key resources in order to contribute to competitive advantage.”*

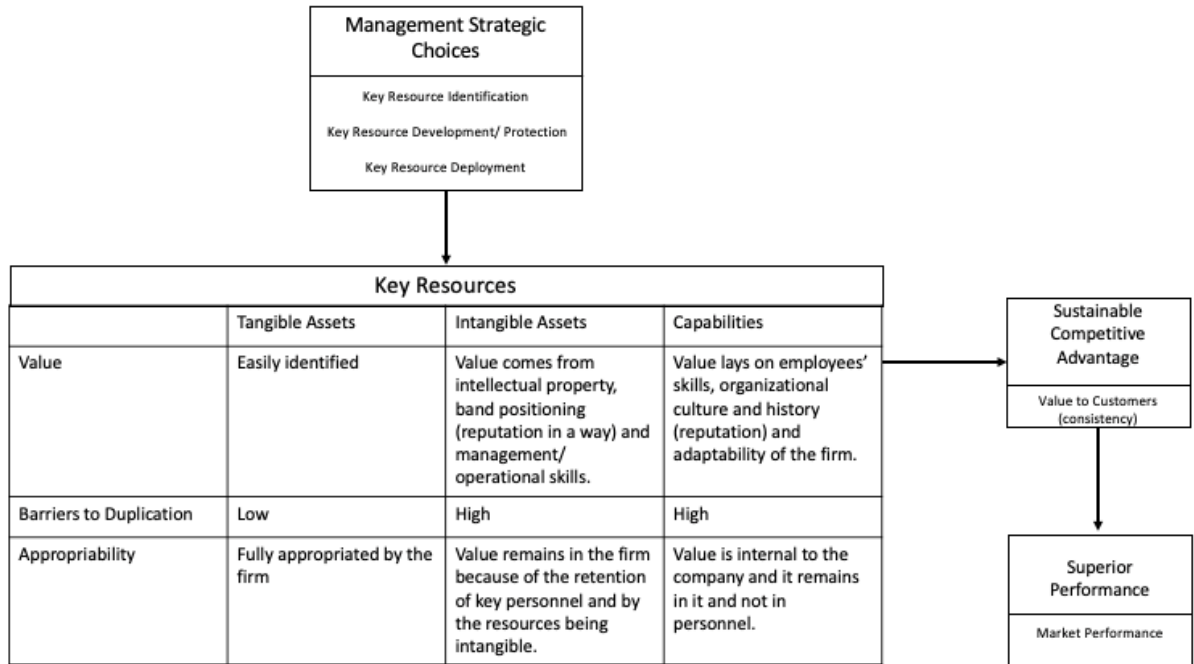


Figure 8 A Revised Resource-based Model of Sustainable Competitive Advantage with Vicaima's Reality
 Source: From the author adapted from Clulow V. et al (2003)

3.4 Discussion

In this section of the dissertation, the results of the data analysis will be discussed and compared to the results of the case study that was replicated (Clulow V. et al 2003) and with the results of Fahy's model (2000). Also, it will be answering the research questions:

RQ1: "What are the resources that are *key* for sustaining a competitive advantage?"

RQ2: "How do these resources contribute to sustaining a competitive advantage?"

As presented in the second chapter of this dissertation, during the interviews, the managers explained each category of resources (TA, IA, and capabilities) and which are the ones considered *key* in order to SCA. As exposed earlier, only IA and capabilities were considered *key*. By bringing a higher value to the company, by being harder to identify and therefore, harder to duplicate, and, by their value being kept within the firm, these resources contribute to sustaining the firm's competitive advantage.

TA were not classified as *key* in Fahy J.(2000), in Clulow V. et al (2003) and in Vicaima's case study. TA was seen as easily replicable in all three situations due to their simple acquisition. In the case of Vicaima, TA were considered important to the firm but not *key* in order to sustain competitive advantage.

On the other hand, IA were classified as *key* in all cases, both literature and in the analyzed Vicaima case. For Fahy (2000), these resources include intellectual property, client's trust, reputation, network and communications systems, and databases. In the Clulow (2003) case study, the client's trust, networks, and reputation were identified as the *key* IA. In the case of Vicaima's study, intellectual property (certifications), brand positioning, communication systems, and employees' skills were the resources considered *key* for the firm. In the last two cases referred to in the literature review, the intangible assets confirm the aspects identified by Fahy of value, barriers to duplication, and appropriability. Concerning the employee's skills, as mentioned in chapter 3, subtitle 3.2, "Know-how" is one essential pillar of the firm where its culture stands for. Therefore, its employees' skills are considered *key* for their SCA.

Regarding capabilities, Fahy (2000) considered team-embodied knowledge, organizational history, culture, learning-by-doing, and managerial skills. In the case of Clulow (2003) and Vicaima, the firm's history and culture were seen as *key* capabilities. However, in Vicaima, these capabilities were also linked to the reputation of the firm. Also, management skills and the firm's adaptability capacity were also classified as *key* that provide SCA.

Regarding management skills, according to Fahy's model (2000), it is considered a capability and it is only relevant after key resources are identified. Therefore, as it is shown in Figure 2, in the model the managerial skills box is located after the resources box. Regarding the case study of Clulow (2003), management skills are not seen as a capability because it is seen as an integral force providing a catalyst for developing resources into capabilities. Therefore, as it is shown in Figure 5, the managerial skills box is located before the resources box since it is a facilitator and not just another capability. In Vicaima's case study, managerial skills are seen as a capability as is in Fahy's (2000) model. However, managerial skills are essential to identify and develop resources in order to achieve SCA. Managers make the link between the firm's culture and strategy and generate the chance for individuals to be brought together in a setting that develops those *key* resources (IA and capabilities) that impact the company's high performance.

Both Clulow et al (2003) and Vicaima's case studies confirmed the basis of Fahy's (2000) model and both confirm the validity of its elements regarding the value, barriers to duplication, and appropriability as prerequisites to gaining SCA.

The term *key resources* stated by Fahy (2000) is considered misleading by Clulow et al. (2003) and Vicaima's case study, due to the fact that not all resources are seen as *key*. As mentioned earlier, TA are not classified as key even though they are important for firms and are not inimitable.

Not all elements are equally important in contributing to SCA according to Clulow et al (2003) case study as the company's culture and reputation were identified as *key* resources. On the other hand, Vicaima's case study concluded that even though it stands in the same position, other elements like brand positioning, reputation, and management skills were considered *key* resources.

In Figure 10, there is a modified version of the *Revised Resource-Based Model of Sustainable Competitive Advantage* from Clulow et al. (2003) model adapted to Vicaima's study.

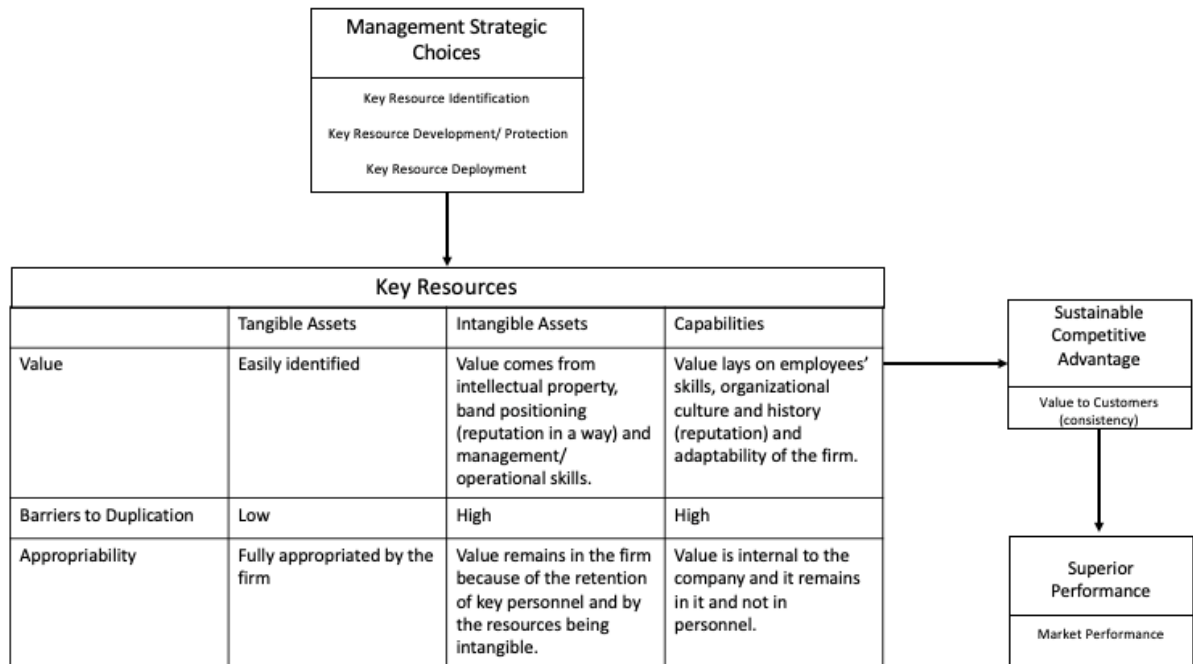


Figure 9 A Revised Resource-based Model of Sustainable Competitive Advantage with Vicaima's Reality
 Source: From the author adapted from Clulow V. et al (2003)

Chapter 4

4 Conclusion

Once the RBV became the center of discussion of strategic management literature back in the 1990s (Mahoney J.T. & Pandian J.R. 1992), the theory assumed competitive advantage as its main contribution. A firm’s competitive advantage was conventionally described by its strategies, procedure capabilities, and internal resources (Porter M. 1985). Once this competitive advantage became sustainable, this allowed the company to outperform in its market and industry.

As mentioned in the first chapter of this dissertation, the RBV theory has three elements that fundament the sustainable competitive advantage and superior performance; the characteristics, and types of advantage-generating resources, and the strategic choices by management (Fahy J. 2000). Regarding the second element, the theory defends that not all resources have the same importance to sustain competitive advantage. Therefore, the theory defends the ownership of a set of *key* resources that a firm may own (Fahy J. 2000). These *key* resources are characterized by their value, barriers to duplication, and appropriability as explained earlier in the first chapter (Fahy J. 2000). The model created by Fahy J. (2000) was used in the case study of Clulow V. et al. (2003) which put it in a real-life context in order to prove its theory. This dissertation replicated this latter case study by contextualizing the model in an industry setting instead of a service one, and in a different country. As mentioned in Chapter 3, in Vicaima’s context, not all resources are seen as *key*. The IA (intellectual property, brand positioning, communication systems, and employees’ skills) and capabilities (firm’s history and culture, management skills, and the firm's adaptability capacity) are the only ones seen as *key*. Also, management skills are seen as a capability and are essential to identify and developing resources in order to achieve SCA.

In the previous section of this dissertation, the comparison of the three cases (Fahy J 2000, Clulow V. et al 2003, and Vicaima’s) was made where some conclusions were similar and others were not. Thus, TA were not classified as *key* since they can easily be replicated. IA need more time to be developed, are harder to identify, and

Key resources identified by Fahy	
Key resources	
Intangible assets	Capabilities
Intellectual property	Team-embodied knowledge
Client trust	Organisational cultures
Reputation	Organisational history
Network/communication systems	Learning-by-doing
Databases	Managerial skill

Figure 10 Identification of Key Resources
Source: Fahy J. (2003).

are more difficult to duplicate. Therefore, IA provide SCA. Figure 3 demonstrates the IA and capabilities identified by Fahy J. (2000) which do not match the resources identified by the managers of Vicaima. Besides, Clulow V. et al (2003) and Vicaima's case study confirm the validity of the elements identified by Fahy as prerequisites to gain SCA. These elements might be very relevant for managers to take into consideration when identifying and developing resources that may contribute to their SCA.

4.1 Research Limitations & Further Research

This dissertation presented some limitations. One of the limitations was the access to data regarding primary data (interviews). Further research may replicate the same study however with a higher number of interviews and, therefore, be able to reach other conclusions. The research was based on a single case study however if other studies focused on more case studies it could lead to a better understanding of the link between the concepts. Hence, further research may investigate the model of Fahy J. (2000) in a wider view where it involves many companies.

5 References:

- Aharoni Y. (1993). *In search of the unique: can firm-specific advantages be evaluated?*. Journal of Management Studies. Vol. 30. pp. 31-49.
- Amit R. and Schoemaker P.J. (1993). *Strategic assets and organizational rent*. Strategic Management Journal. Vol. 14. Pp. 33-46.
- Andrews K.R. (1971). *The Concept of Corporate Strategy*. Dow Jones-Irwin. New York, NY.
- Ansoff I. (1965). *Corporate Strategy*. McGraw-Hill, New York, NY.
- Barney J.B. (1991). *Firm resources and sustained competitive advantage*. Journal of Management 17. Pp. 99–120.
- Bharadwaj S., Varadarajan P. and Fahy J. (1993). *Sustainable competitive advantage in services industries: a conceptual model and research propositions*. Journal of Marketing. Vol. 57. Pp. 83-99.
- Bryman A., & Bell E. (2011). *Business Research Methods* (3rd edition). Oxford University Press.
- Castanias R.P. and Helfat C.E. (1991). *Managerial resources and rents*. Journal of Management. Vol. 17. Pp. 155-71.
- Clulow V., Gerstman J. & Barry C. (2003). *The resource-based view and sustainable competitive advantage: the case of a financial service firm*. Journal of European Industrial Training. Pg 220-232.
- Collis D.J. and Montgomery C.A. (1995). *Competing on resources: strategy in the 1990s*. Harvard Business Review. Vol. 73. Pp. 118-28.

- Collis D.J. (1994). *Research note: how valuable are organizational capabilities?*. Strategic Management Journal. Vol. 15. Pp. 143-52.
- Collis J. (2013). *Business research: A Practical Guide for Undergraduate & Postgraduate students* (4th ed.). Palgrave Macmillan.
- Coyne K.P. (1986). *Sustainable competitive advantage ± what it is and what it isn't*. Business Horizons. Vol. 29. Pp. 54-61.
- Chamberlin E.H. (1933). *The Theory of Monopolistic Competition*. Harvard University Press. Cambridge, MA.
- Clifford N., Cope M., Gillespie T., & French S. (2016). *Key methods in geography*. Retrieved from Google Books.
- Day G.S. and Wensley R. (1988). *Assessing advantage: a framework for diagnosing competitive superiority*. Journal of Marketing Vol. 52. Pp. 1-20.
- Dierickx I. and Cool K. (1989). *Asset stock accumulation and sustainability of competitive advantage*. Management Science Vol. 35. Pp. 1504-11.
- Fahy J. (2000). *The resource-based view of the firm: some stumbling blocks on the road to understanding sustainable competitive advantage*. Journal of European Industrial Training. Vol.24 No.2. Pp.94-104.
- Grant R.M. (1991). *The resource-based theory of competitive advantage: implications for strategy formulation*. California Management Review. Vol. 33. Pp. 114-35.
- Gunther McGrath, R., MacMillan, I.C. and Venkataraman, S. (1995). *Defining and developing competence: a strategic process paradigm*. Strategic Management Journal. Vol. 16. Pp. 251-75.

Hall R. (1992). *The strategic analysis of intangible resources*. Strategic Management Journal. Vol. 13. Pp. 135-44.

Hall R. (1989). *The management of intellectual assets: a new corporate perspective*. Journal of General Management. Vol. 15. Pp. 53-68.

Hunt S.D. and Morgan R.M. (1996). *The resource-advantage theory of competition: dynamics, path dependencies, and evolutionary dimensions*. Journal of Marketing. Vol. 60. Pp. 107-14.

Itami H. (1987). *Mobilizing Invisible Assets*. Harvard University Press. Cambridge. MA.

Kay J. (1993). *The structure of strategy*. Business Strategy Review. Vol. 4. Pp. 17-37.

Lippman S.A. and Rumelt R.P. (1982). *Uncertain imitability: an analysis of interfirm differences in efficiency under competition*. Bell Journal of Economics. Vol. 13. Pp. 418-38.

Mahoney J.T. and Pandian J.R. (1992). *The resource-based view within the conversation of strategic management*. Strategic Management Journal. Vol. 13. Pp. 363-80.

Malhotra N., Hall J., Shaw M. and Crisp M. (1996). *Marketing Research: An Applied Orientation*. Prentice-Hall. Sydney.

Miles M. B., & Huberman A. M. (1994). *Qualitative Data Analysis: An Expanded Sourcebook*.

Myers M. D. (2013). *Qualitative Research in Business and Management* (2nd edition). SAGE Publications Inc.

Newman I., & Benz, C. R. (1998). *Qualitative-quantitative research methodology: Exploring the interactive continuum*. Retrieved from Google Books

Olavarrieta S. (1996). *Market attractiveness, resource-based and evolutionary approaches to strategy: a comparison*. In Wilson E. and Hair J. (Eds). *Developments in Marketing Science*. Pp. 34-8.

Olavarietta S. & Ellinger A. (1997). *Resource-Based Theory and Strategic Logistic Research*. International Journal of Physical Distribution & Logistics Management. Vol. 27. No. 9/10. Pp. 559-587

Penrose E.T. (1959). *The Theory of the Growth of the Firm*. Wiley, New York.

Pereira S. (2014). *Vicaima Investe inco Milhões em Produto Inovador*. Diário Económico.

Peteraf M.A. (1993). *The cornerstones of competitive advantage: a resource-based view*. Strategic Management Journal. Vol. 14. Pp. 179-91.

Porter M.E. (1980). *Competitive Strategy*. The Free Press. New York. NY.

Porter M. E. (1985). *Competitive Advantage*. Free Press. New York.

Porter M.E. (1991). *Towards a dynamic theory of strategy*. Strategic Management Journal. Vol. 12. Pg. 95-117.

Robinson J. (1933). *The Economics of Imperfect Competition*. Macmillan Press. London.

Schendel D. (1994). *Competitive organizational behavior: toward an organizationally-based theory of competitive advantage*. Strategic Management Journal. Vol. 15. Pp. 1-4.

Smart D.L. & Wolfe R.A. (2000). *Examining sustainable competitive advantage in intercollegiate athletics: a resource-based view*. Journal of Sport Management. Vol.14. Pp.133-53.

Sofaer S. (1999). *Qualitative Methods: What are They and Why Use Them?*. HSR: Health Services Research 34:5 Part II.

Vicaima (2022, January 1). *Empresa*. Vicaima.com. <https://www.vicaima.com/pt/empresa>

Vicaima (2022, January 1). *História, 60 anos de liderança*. Vicaima.com. <https://www.vicaima.com/pt/historia>

Vicaima 1 (2018). Internal documents about “About Us” that is confidential. (non-published)

Vicaima 2 (2022). Internal documents about Vicaima’s pillars that is confidential. (non-published)

Wernerfelt, B. (1984). *A resource-based view of the firm*. Strategic Management Journal, Vol.5. No. 2. Pp. 171-180.

Wernerfelt B. (1989). *From critical resources to corporate strategy*. Journal of General Management. Vol. 14. Pp. 4-12.

Williams J.R. (1992). *How sustainable is your competitive advantage*. California Management Review. Vol. 34. Pp. 29-51.

Yin R. K. (2014). *Case Study Research: Design and Methods* (5th edition). SAGE Publications Inc.

6 Appendix:

Interview Form

Theme	Goal	Person	Function	Time (Approx.)
<ul style="list-style-type: none"> Firm's resources SCA (Sustainable Competitive Advantage) Role of Management Vale/ Duplication Barriers/ Appropriability 	<ul style="list-style-type: none"> Understand the firm's resources: tangible, intangible, and capabilities; Discuss the role of management in the way they develop and use these resources; Discuss the term of SCA 	Dr. Pedro Silva	Board Director	60 minutes
<ul style="list-style-type: none"> Firm's Resources SCA Role of Management 	<ul style="list-style-type: none"> Understand the firm's resources: tangible, intangible, and capabilities; Develop the terms of "Value", "Duplication of Barriers" and "Appropriability" 	Manuel Pinho	Marketing Manager	4 minutes

Figure 11 Interviews Form.

Source: From the author, replicated from Clulow V. et al (2003)



Interviews Consent Form

Research Question: Which resources of *Vicaima* are identified as “key” and how do these key resources influence the firm’s ability to sustain competitive advantage.

Investigator: Ida Inês Brizio Illig

Participant Name:

Thank you for agreeing to be interviewed as part of the above research project. This consent form is necessary for me to ensure that you understand the purpose of your involvement and that you agree to the conditions of your participation. Would you, therefore, read the accompanying information sheet and then sign this form to certify that you approve the following:

- The interview is expected to last approximately 45 minutes
- You have the right to stop the interview or withdraw from the research at any time
- the interview will be recorded and a transcript will be produced
- the transcript of the interview will be analyzed by (Ida Inês Brizio Illig) as research investigator
- access to the interview transcript will be limited to you and Dra. Sofia Salgado (the research supervisor)
- any summary interview content, or direct quotations from the interview, that are made available through academic publications or other academic outlets will be anonymized so that you cannot be identified, and care will be taken to ensure that other information in the interview that could identify yourself is not revealed
- the actual recording will be kept until the thesis is completed and orally presented then everything will be deleted.

Participant Name

PEAO SILVA

Participant Signature

peao

Researcher Signature

ib

Date

16-02-2023

Date

16-02-2023

Figure 12 Interviews Consent Form Manager 1.
Source: From the author.

Formulário de Consentimento para Entrevistas

Pergunta de investigação: Que recursos da Vicaíma são identificados como "chave" e como é que estes recursos chave influenciam a capacidade da empresa para sustentar a vantagem competitiva.

Investigador: Ida Inês Brizio Illig

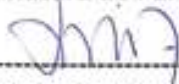
Nome do Participante:

Obrigado por concordar em ser entrevistado como parte do projecto de investigação acima referido. Este formulário de consentimento é necessário para garantir que compreende o objectivo do seu envolvimento e que concorda com as condições da sua participação. Por conseguinte, gostaria de ler a ficha de informação que acompanha o projecto e assinar este formulário para certificar que aprova o seguinte:

- Espera-se que a entrevista dure aproximadamente 45 minutos
- Tem o direito de interromper a entrevista ou retirar-se da investigação em qualquer altura
- A entrevista será gravada e será produzida uma transcrição a transcrição da entrevista será analisada por (Ida Inês Brizio Illig) como investigadora
- O acesso à transcrição da entrevista será limitado a si e à Dra. Sofia Salgado (a supervisora de investigação)
- Qualquer resumo do conteúdo da entrevista, ou citações directas da entrevista, que são disponibilizados através de publicações académicas ou outros meios académicos serão anonimizados de modo a que não possa ser identificado, e haverá o cuidado de assegurar que não sejam reveladas outras informações na entrevista que possam identificar-se
- o registo real será mantido até a tese estar concluída e apresentada oralmente, depois tudo será apagado.

Nome do Participante

Assinatura do Participante



Assinatura do Investigador



Data

16.02.2023

Data

16/02/2023

Figure 13 Interviews Consents Form Manager 2
Source: From the author.

In Figure 14, there is a timeline that details the most important events in the history of the company and helps to demonstrate its background.

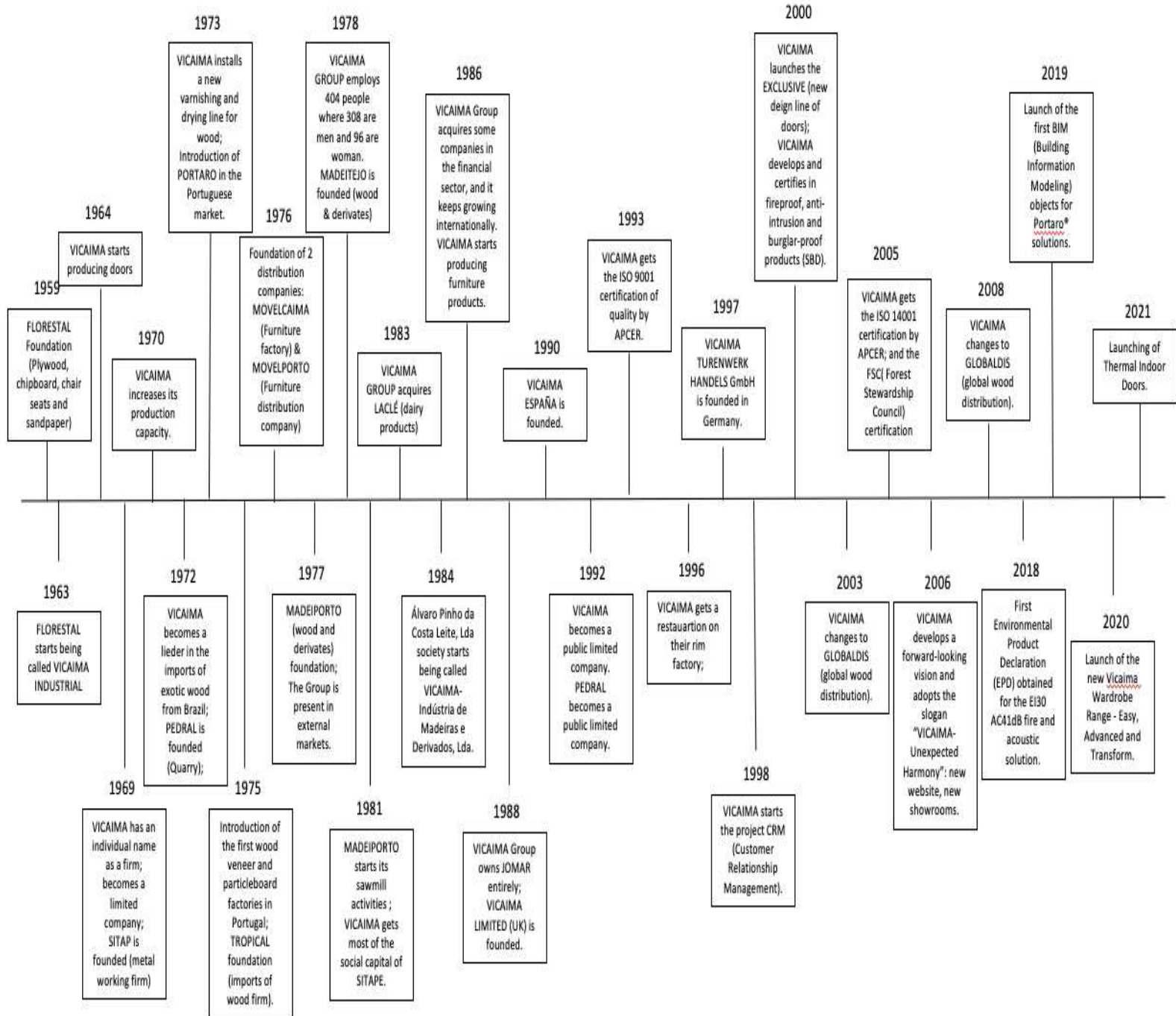


Figure 14 Timeline of Vicaima's History.
Source: From the author.